

BOLD TYPES

Fund plans to spice up new eaterys' finances



CHRIS MORRIS FOR THE BOSTON GLOBE

Attorney Dan Dain is planning to back restaurant ventures in downtown Boston.

| JUNE 25, 2015

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Raising money to help keep chefs in the kitchen

By **Jon Chesto** | GLOBE STAFF JUNE 24, 2015

Commercial landlords want trendy restaurants on their first floors, to build a buzz and keep loyal followers returning. But landing that potential hotspot can be a risky proposition. Maybe it means helping pay for renovations, or discounting the rent. Sometimes it's just easier to sign a bank or a national retailer for that ground-floor space, someone with a long and solid credit history.

Dan Dain saw this problem firsthand, working with office-tower owners in downtown Boston. That's why the local lawyer set out to create a private equity fund of sorts to help promising young chefs set out on their own, allowing them to focus more on cooking and less on bookkeeping.



DAIN, TORPY, LE RAY, WIEST & GARNER, P.C.

Dan Dain

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And so Restaurant Investment Group was born last year, as Dain's side project. He's raised \$1 million, with a goal of raising as much as \$3 million to invest in two to four restaurants. So far, four chefs have applied for the money.

Dain isn't doing this alone. He borrowed the idea from Joe Volman, a lawyer at Burns & Levinson, who worked with chef [Michael Schlow](#). Volman is also advising Dain on this project. Restaurant consultants Michael Staub and Ed Doyle are on board. And Dain is getting help from Mike McDermott, Don Wiest, and Charles Le Ray — lawyers who work with Dain at his law firm [Dain Torpy](#).

Dain also assembled a board of advisers to vet the chefs: [o.ya](#) owner Nancy Cushman, Nantucket Nectars cofounder [Tom First](#), business consultant Dave Hadden, and Synergy Investments president Dave Greaney.

Shares in the fund are being sold for \$100,000 apiece. There is no guaranteed return, although investing in this way can be much less risky than placing your bets on a single restaurant. And there's always the VIP treatment and free meals. Dain expects the fund to award its first investment to a chef within the next two to three months.

“It's really hard for these up-and-coming chefs to finance their restaurants on their own,” Dain said. “We've created a business model that's really meant to help [foster] the types of restaurants that neighborhoods would like to see.”

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